

# **Exhibit 12**

# CONYERS

CONYERS DILL & PEARMAN LIMITED

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

Mail: PO Box HM 666, Hamilton HM CX, Bermuda  
T +1 441 295 1422

[conyers.com](http://conyers.com)

25 March 2025

Matter No.: 402068  
+1 441 278 8008

[Jonathan.Omahony@conyers.com](mailto:Jonathan.Omahony@conyers.com)

Trott & Duncan  
17A Brunswick Street  
Hamilton HM 10

Attn: Mr. Delroy Duncan, KC

Dear Counsel

**Re: In the Matter of Fourworld Global Opportunities Fund Ltd et al v Enstar Group Limited  
Civil Jurisdiction - Commercial Court 2024 : No. 333**

**In the Matter of Harspring Capital, LP et al v Enstar Group Limited  
Civil Jurisdiction - Commercial Court 2024 : No. 334**

---

We write further to your letter dated 15 March 2025 enclosing a draft set of preliminary directions preparatory to a contemplated directions hearing in June or July of this year.

We are finalising the instruction of specialist leading counsel with availability for a two-day hearing in June or July. Our client's counsel of choice has at present very limited availability during that period but anticipates that this might change in the coming weeks. We will therefore require additional time in which to supply available dates for the hearing and also, of necessity, additional time to provide comments on your proposed substantive directions.

We also consider that your draft preliminary directions afford our client insufficient time—a mere 14 days—to file responsive factual and expert evidence. We consider that an interval of 21 days is more appropriate.

In light of the above we propose the following amendments to your draft preliminary directions:

1. The Defendant shall submit to the Plaintiffs their proposed directions within 21 days of the date of the order;

2. The parties shall, within 21 days of the date of the order, submit to the Registry their mutually available dates for a hearing on the first convenient date after 8 June 2025, with a time estimate of 2 days; and
3. The Defendant shall file and serve any evidence in response to the Plaintiffs' evidence within 21 days of service.

We enclose an amended draft consent order reflecting those changes. Please let us know if this can be agreed.

All of our client's rights are reserved.

Yours faithfully,  
**Conyers Dill & Pearman Limited**



**Jonathan O'Mahony**  
Counsel

IN THE SUPREME COURT OF BERMUDA  
CIVIL JURISDICTION  
COMMERCIAL COURT  
2024 : Nos. 333 and 334

IN THE MATTER OF THE AGREEMENT AND PLAN OF MERGER BY AND AMONG  
ENSTAR GROUP LIMITED, ELK BIDO LIMITED, ELK MERGER SUB LIMITED, DEER  
LTD. AND DEER MERGER SUB LTD. DATED AS OF 29 JULY 2024

AND IN THE MATTER OF A PROPOSES STATUTORY MERGER AGREEMENT BY AND  
AMONG DEER LTD., DEER MERGER SUB LTD. AND ENSTAR GROUP LIMITED

AND IN THE MATTER OF A PROPOSED STATUTORY MERGER AGREEMENT BY AND  
AMONG DEER LTD. AND ENSTAR GROUP LIMITED

AND IN THE MATTER OF A PROPOSED STATUTORY MERGER AGREEMEMT BY AND  
AMONG ELK BIDCO LIMITED, ELK MERGER SUB LIMITED AND ENSTAR GROUP  
LIMITED

AND IN THE MATTER OF SECTION 106 OF THE COMPANIES ACT 1981

BETWEEN:

- (1) FOURWORLD GLOBAL OPPORTUNITIES FUND, LTD
- (2) FOURWORLD EVENT OPPORTUNITIES, LP
- (acting through its general partner FOURWORLD CAPITAL, LLC)
- (3) FOURWORLD SPECIAL OPPORTUNITIES FUNDS, LLC
- (4) FW DEEP VALUE OPPORTUNITIES FUND I, LLC
- (5) CORBIN ERISA OPPORTUNITY FUND, LTD.

Plaintiffs (No. 333)

HARSPRING CAPITAL, LP  
(acting through its general partner HARSPRING CAPITAL ADVISORS, LLC)

Plaintiff (No. 334)

and

ENSTAR GROUP LIMITED

Defendant

---

[CONSENT] ORDER FOR DIRECTIONS

---

UPON the Plaintiffs' Originating Summons dated 21 November 2024 seeking a fair value appraisal of their shares pursuant to s.106(6) of the Companies Act

AND UPON the Plaintiffs' Summons for Directions dated 7 March 2025 (**Summons for Directions**), and the draft directions order annexed to that Summons for Directions

[AND UPON the parties agreeing by consent the directions for the Summons for Directions]

**IT IS HEREBY ORDERED THAT:**

1. The parties shall submit their mutually available dates on a Form 31D on or before [+21 days from date of order] for a hearing on the first convenient date after 8 June 2025, with a time estimate of 2 days;
2. The Defendant shall, on or before [+21 days from date of order], provide its proposed amendments directions, if and to the extent they differ, from the Plaintiffs' draft directions order annexed to the Summons for Directions; on or before [+14 days from date of order].

2.3. In respect of any disputed matters arising in relation to the draft directions order:

- (a) The parties shall have leave to adduce expert evidence;
- (b) The Plaintiffs shall on or before [+14 days from date of paragraph 1]:
  - (i) provide their proposed amendments to the Defendant's revised draft directions order provided in accordance with paragraph 1 above; and
  - (ii) file and serve any evidence they wish to rely upon at the hearing of the Summons for Directions (the **Directions Hearing**);
- (c) The Defendant shall file and serve any evidence in response to the Plaintiffs' evidence provided in accordance with paragraph 32(b)(ii) above, on or before [+21 days from paragraph 2(b)]; and
- (d) The Plaintiffs shall file and serve any evidence in response to the Defendant's evidence provided in accordance with paragraph 32(c), on or before [+14 days from paragraph 2(c)].

3.4. The parties shall file and serve their respective skeleton arguments for the Directions Hearing no later than 7 days prior to Directions Hearing.

15904813.1

Legal - 26009632.1

Formatted: Font: Times New Roman

4.5. The Plaintiffs shall file and serve hearing bundles, including consolidated authorities bundles, no later than **5 days** prior to the Directions Hearing.

5.6. The Directions Hearing shall be listed for a two day remote hearing, on the first available dates convenient to the Court after 1 June 2025.

6.7. Liberty to apply.

7.8. Costs in the cause.

**Dated** March 2025

THE HONOURABLE CHIEF JUSTICE / PUISNE  
JUDGE  
SUPREME COURT OF BERMUDA

We, Trott & Duncan Limited, Attorneys for the Plaintiffs, hereby consent to an order being made in the above terms.

---

**Trott & Duncan Limited**

We, Conyers Dill & Pearman Limited, Attorneys for the Defendant, hereby consent to an order being made in the above terms.

---

**Conyers Dill & Pearman Limited**

15904813.1

Legal - 26009632.1

IN THE SUPREME COURT OF BERMUDA  
CIVIL JURISDICTION  
COMMERCIAL COURT  
2024 : Nos. 333 and 334

IN THE MATTER OF THE AGREEMENT AND PLAN OF MERGER BY AND AMONG ENSTAR GROUP LIMITED, ELK BIDO LIMITED, ELK MERGER SUB LIMITED, DEER LTD. AND DEER MERGER SUB LTD. DATED AS OF 29 JULY 2024

AND IN THE MATTER OF A PROPOSED STATUTORY MERGER AGREEMENT BY AND AMONG DEER LTD., DEER MERGER SUB LTD. AND ENSTAR GROUP LIMITED

AND IN THE MATTER OF A PROPOSED STATUTORY MERGER AGREEMENT BY AND AMONG DEER LTD. AND ENSTAR GROUP LIMITED

AND IN THE MATTER OF A PROPOSED STATUTORY MERGER AGREEMENT BY AND AMONG ELK BIDCO LIMITED, ELK MERGER SUB LIMITED AND ENSTAR GROUP LIMITED

AND IN THE MATTER OF SECTION 106 OF THE COMPANIES ACT 1981

BETWEEN:

- (1) FOURWORLD GLOBAL OPPORTUNITIES FUND, LTD
- (2) FOURWORLD EVENT OPPORTUNITIES, LP  
(acting through its general partner FOURWORLD CAPITAL, LLC)
- (3) FOURWORLD SPECIAL OPPORTUNITIES FUNDS, LLC
- (4) FW DEEP VALUE OPPORTUNITIES FUND I, LLC
- (5) CORBIN ERISA OPPORTUNITY FUND, LTD.

Plaintiffs (No. 333)

HARSPRING CAPITAL, LP  
(acting through its general partner HARSPRING CAPITAL ADVISORS, LLC)

Plaintiff (No. 334)

and

ENSTAR GROUP LIMITED

Defendant

---

**[SUMMONS CONSENT] ORDER FOR DIRECTIONS**

---

Trott & Duncan Limited  
17A Brunswick Street  
Hamilton HM 10

Attorneys for the Plaintiffs

**DBDKC-22644-001**

15904813.1

Legal - 26009632.1